

FY2021 Financial Statements

Presentation & Approval
March 2022

Our income and expenditure statement

For year ended 31 Dec 2021

	<u>2021</u> \$	<u>2020</u> \$
Income		
Membership fees	291,616	172,080
Certification fees	38,208	–
Registration fees	32,300	64,601
Sponsorships	204,000	60,000
Income from FinTech related programmes	98,239	105,046
Government grants – Wage Credit and Job Support Scheme	30,984	87,755
Interest income	175	–
	<u>695,522</u>	<u>489,482</u>
Expenditure		
Employee benefits expenses	572,715	553,253
Events related expenses	80,363	78,236
Legal and professional fees	129,727	117,744
Office expenses	41,324	26,901
Depreciation	3,339	2,184
Others	243,903	129,149
Less: Qualifying grant expenses	(860,164)	(674,043)
	<u>211,207</u>	<u>233,424</u>
Surplus before tax	484,315	256,058
Income tax expense	(55,521)	(20,139)
Net surplus	<u>428,794</u>	<u>235,919</u>

Our financial position

For year ended 31 Dec 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
ASSETS		
<u>Non-current assets</u>		
Plant and equipment	9,215	5,664
Total non-current assets	<u>9,215</u>	<u>5,664</u>
<u>Current assets</u>		
Cash and cash equivalents	1,368,901	1,371,556
Receivables	172,681	168,691
Grants receivable	46,074	–
Total current assets	<u>1,587,656</u>	<u>1,540,247</u>
Total assets	<u>1,596,871</u>	<u>1,545,911</u>
FUNDS AND LIABILITIES		
<u>Unrestricted funds</u>		
General fund	835,703	406,909
Total funds	<u>835,703</u>	<u>406,909</u>
<u>Current liabilities</u>		
Income tax payable	55,028	13,910
Accrued expenses and other liabilities	199,851	210,323
Income received in advance	146,468	123,358
Grants received in advance	359,821	791,411
Total current liabilities	<u>761,168</u>	<u>1,139,002</u>
Total liabilities	<u>761,168</u>	<u>1,139,002</u>
Total funds and liabilities	<u>1,596,871</u>	<u>1,545,911</u>

Statement by SFA ExCo members

For year ended 31 Dec 2021

The executive committee of Singapore FinTech Association (the "Association") is pleased to present the financial statements of the Association for the reporting year ended 31 December 2021.

In the opinion of the executive committee:


- (a) The accompanying financial statements are drawn up so as to present fairly the state of affairs of the Association as at 31 December 2021 and the results, changes in equity and cash flows of the Association for the year ended on that date; and
- (b) At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The executive committee approved and authorised these financial statements for issue.

The executive committee members of the Association at the date of this statement are as follows:

<u>Name</u>	<u>Position</u>
Shadab Taiyabi	President
Sng Khai Lin	Vice President
Umang Moondra	Secretary
Chin Shi Mei	Treasurer
Adrian Ang	Ordinary Committee Member
Bernard Soo	Ordinary Committee Member
Irina Chuchkina	Ordinary Committee Member
Matthew Lovatt	Ordinary Committee Member
Sana Rahman	Ordinary Committee Member
Tan Chun Hao	Ordinary Committee Member
Tomasz Kurczyk	Ordinary Committee Member

On behalf of the executive committee

DocuSigned by:

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Shadab Taiyabi
President

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Chin Shi Mei
Treasurer

Independent auditor's report to SFA members (1/3)

For year ended 31 Dec 2021

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Singapore FinTech Association (the "Association"), which comprise the statement of financial position as at 31 December 2021, the statement of income and expenditure, statement of changes in accumulated fund and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Societies Act 1966 (the "Act") and Financial Reporting Standards in Singapore ("FRS") so as to present fairly, in all material respects, the state of affairs of the Association as at 31 December 2021 and the results, changes in accumulated fund and cash flows of the Association for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The executive committee is responsible for the other information. The other information comprises the executive committee's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to SFA members (2/3)

For year ended 31 Dec 2021

Responsibilities of management and executive committee for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The executive committee's responsibilities include overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to SFA members (3/3)

For year ended 31 Dec 2021

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the executive committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Adrian Tan Khai-Chung.

DocuSigned by:

BE3126F856CE46B
RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

16 March 2022